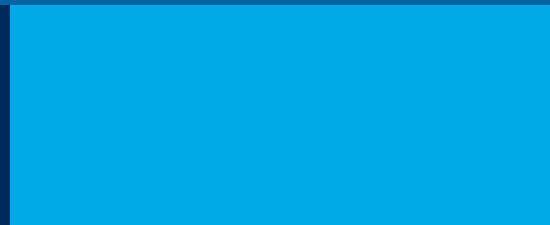




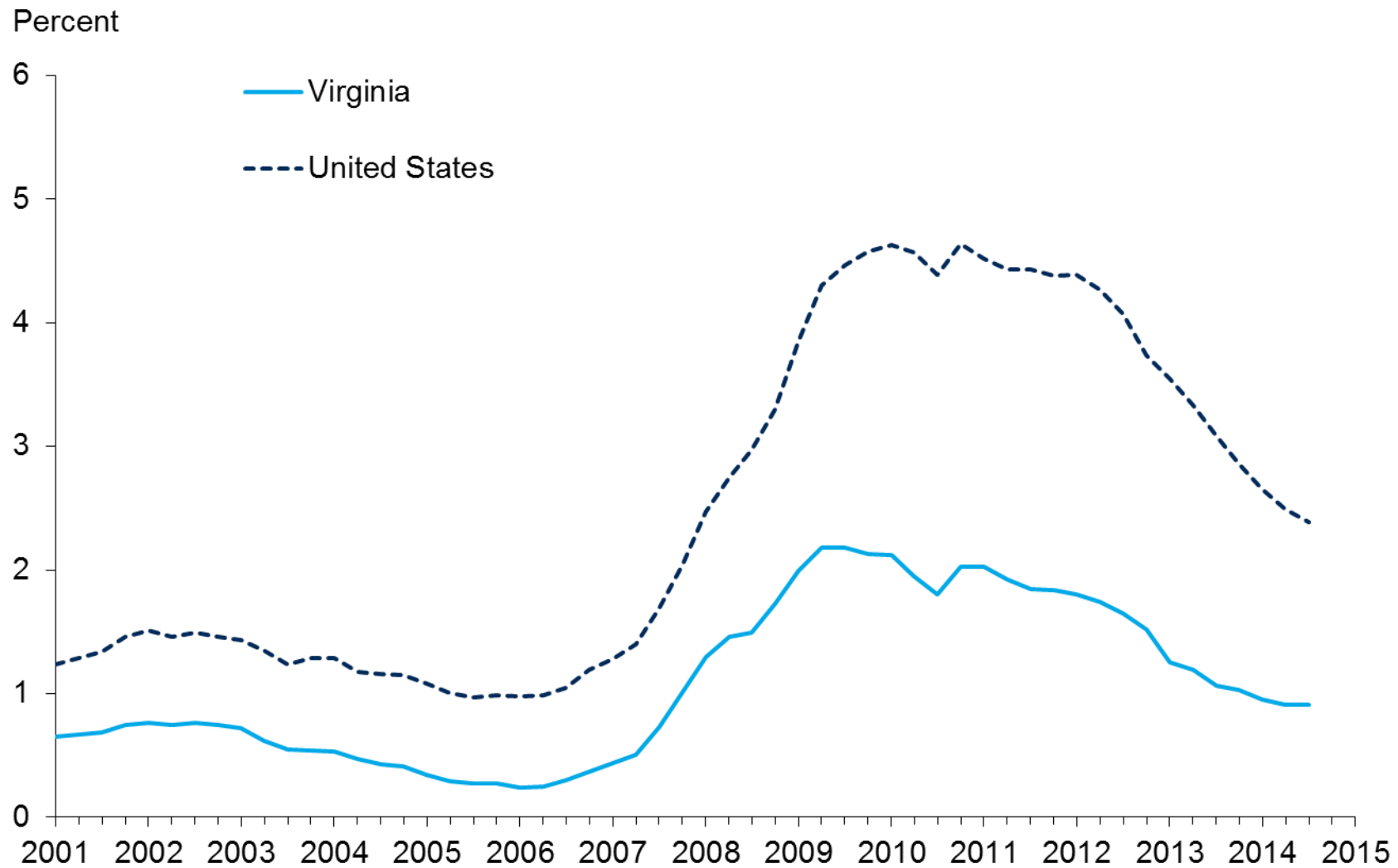
Current Housing Conditions in Virginia

Sonya Ravindranath Waddell
December 10, 2014

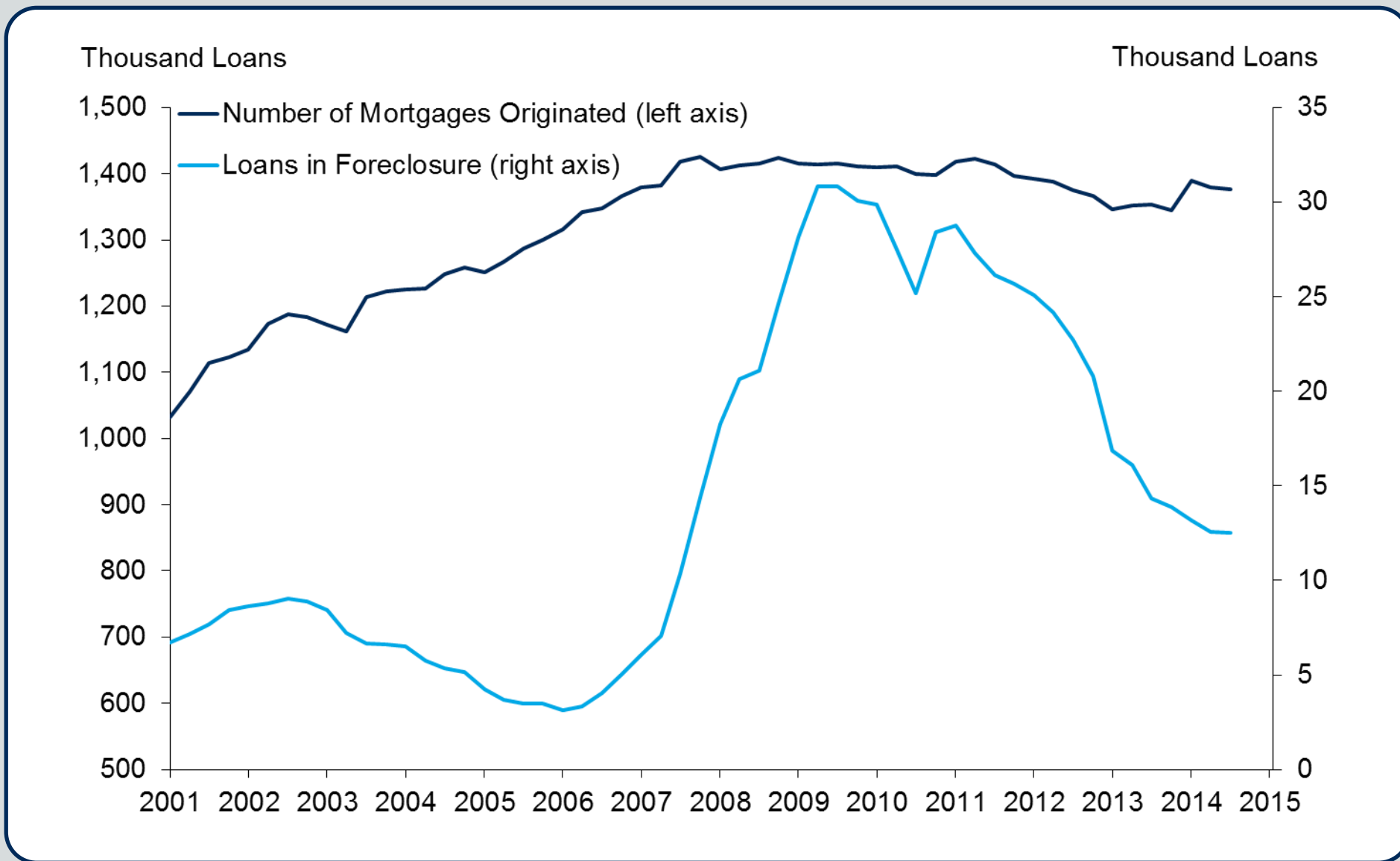


The views expressed in this presentation are my own and do not represent the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.

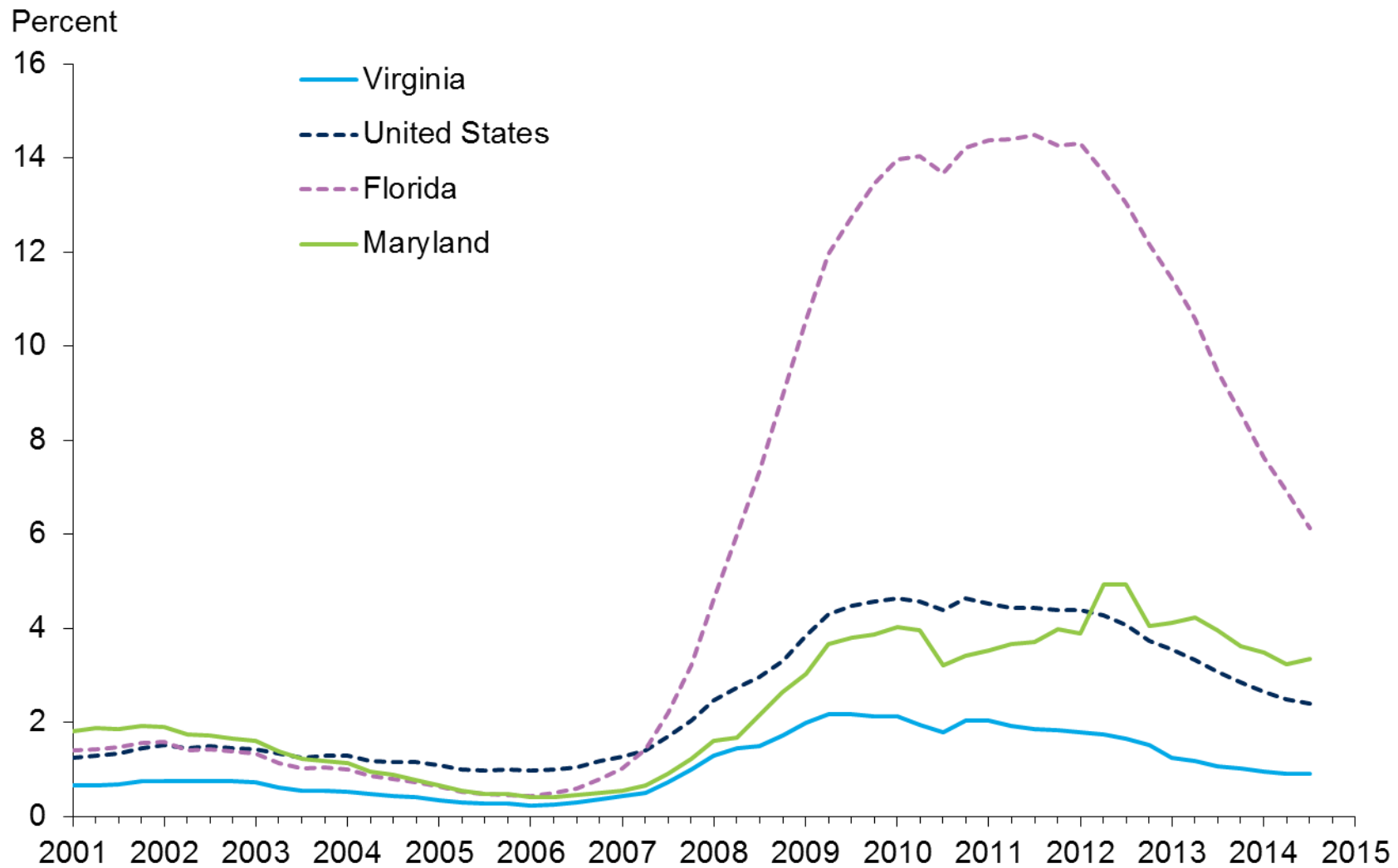
Foreclosure Inventory Rate: U.S. vs. VA



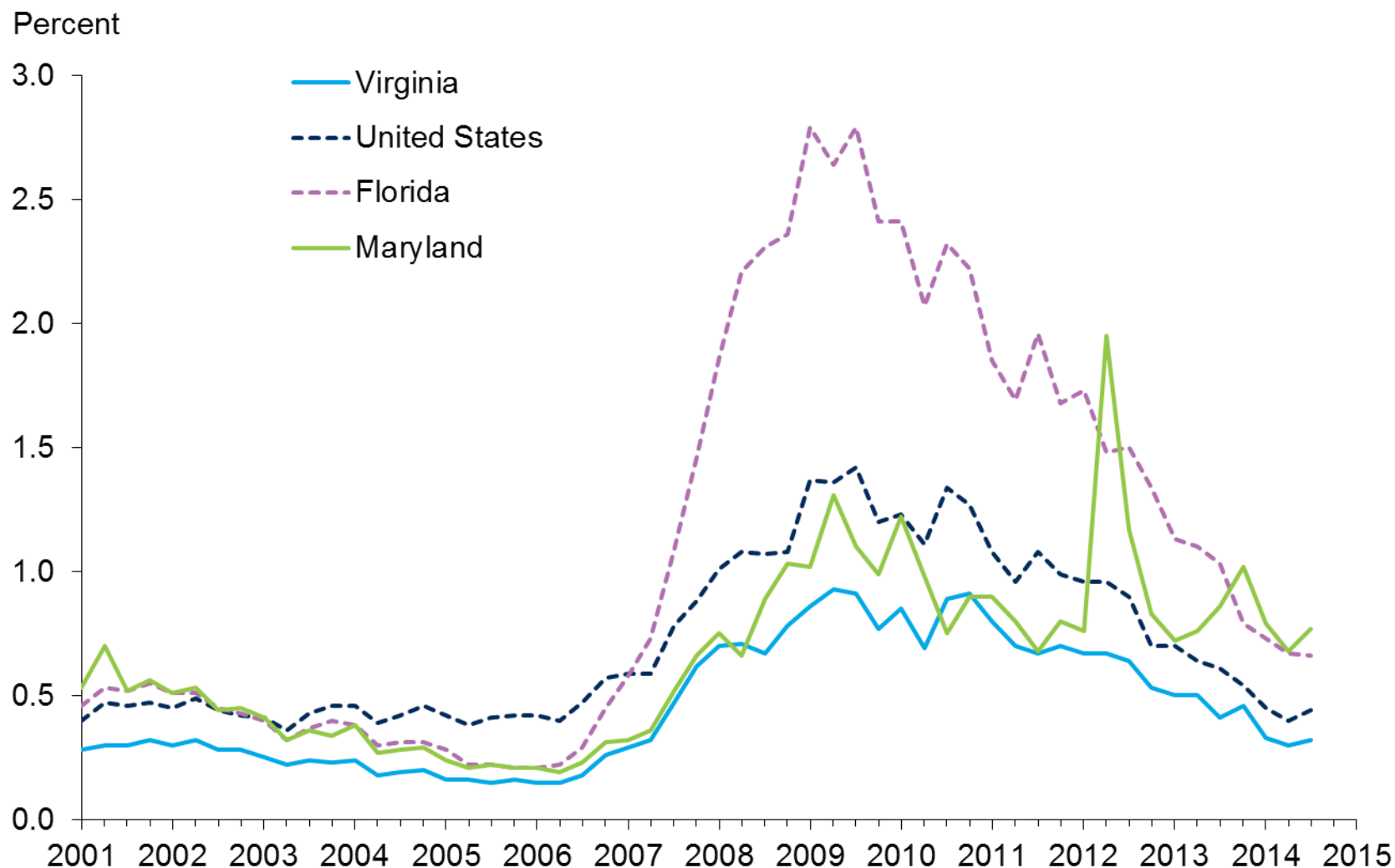
Mortgages Originated and in Foreclosure: VA



Foreclosure Inventory Rate

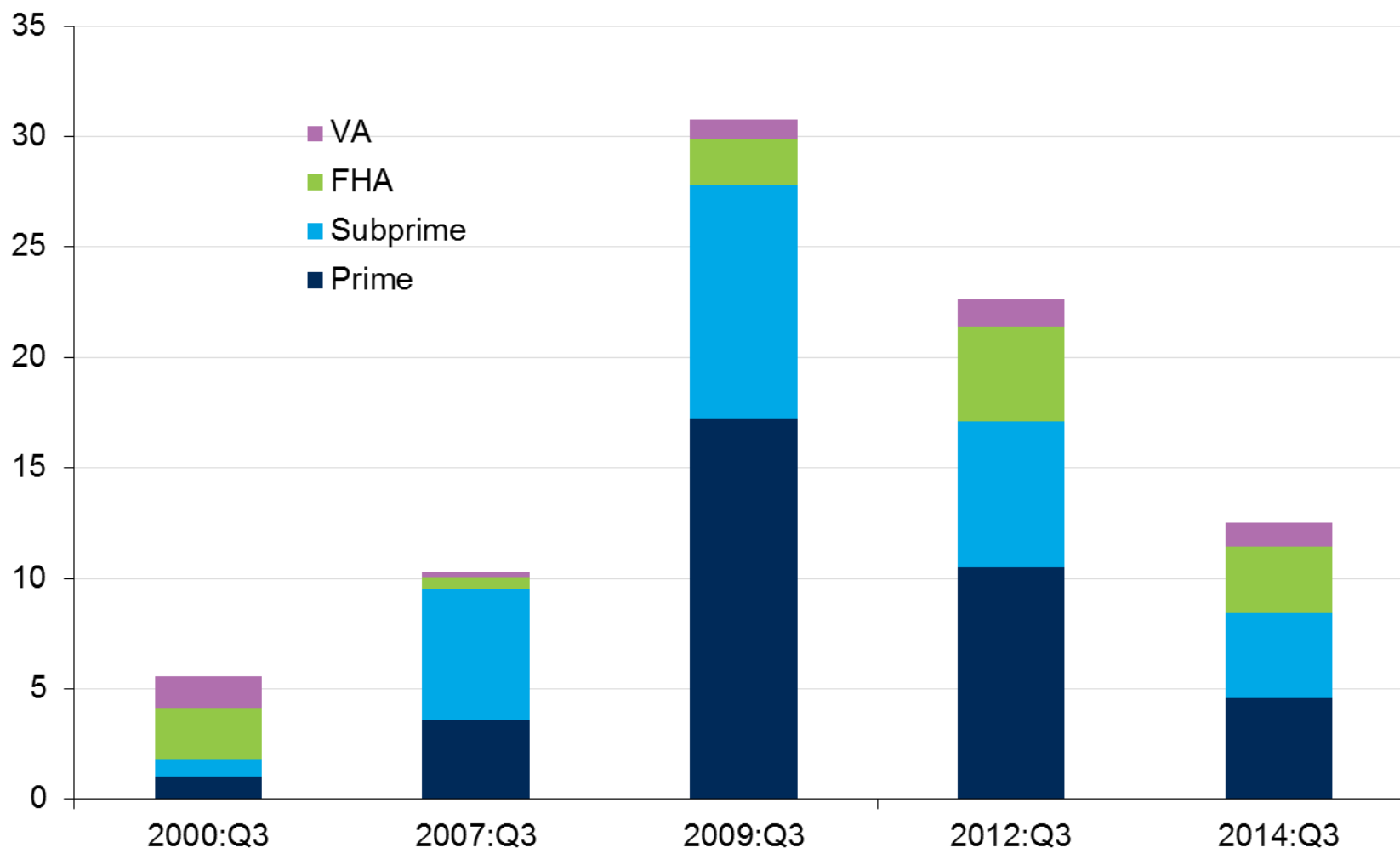


Foreclosure Starts Rate

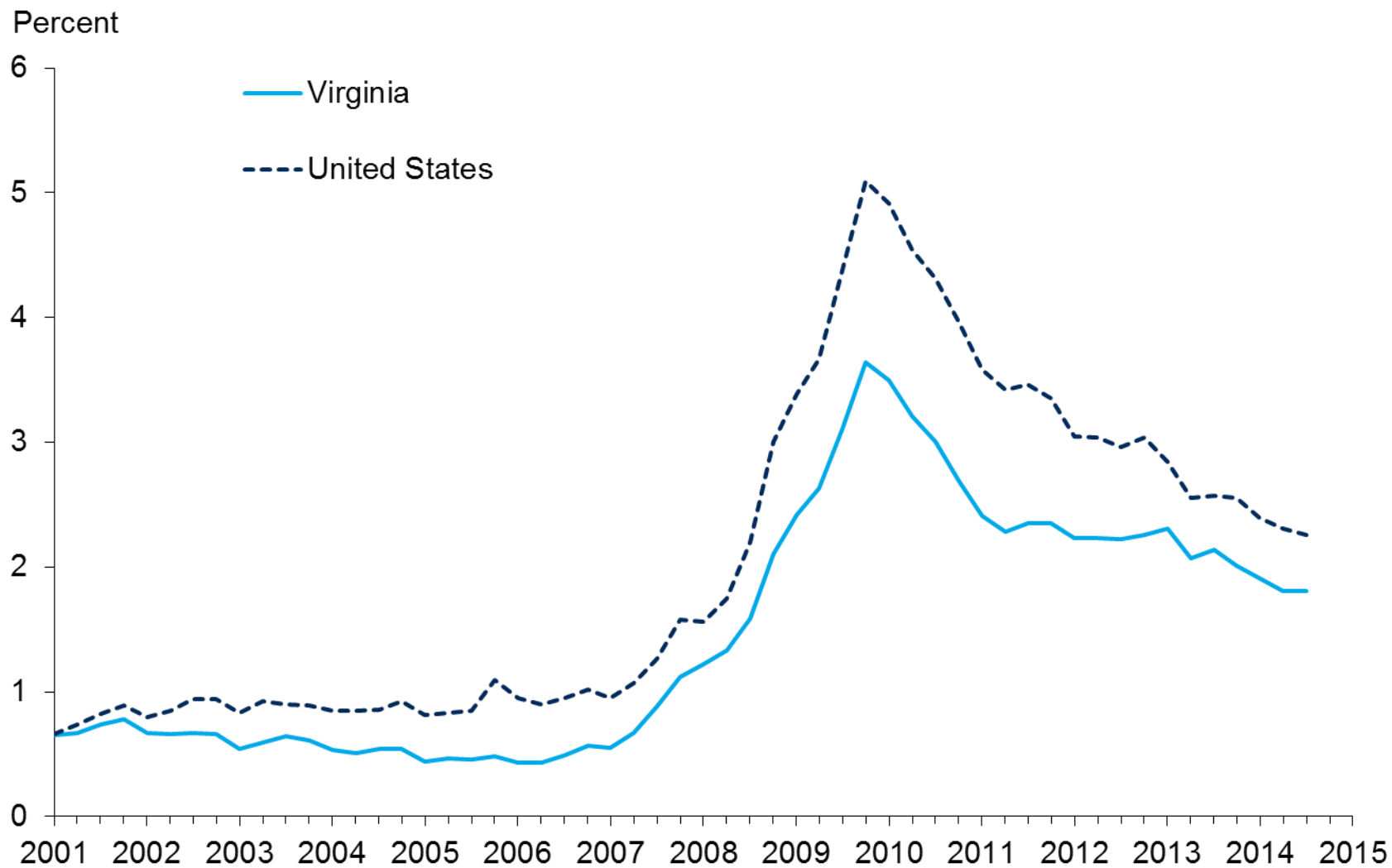


Share of Foreclosure Inventory in Virginia

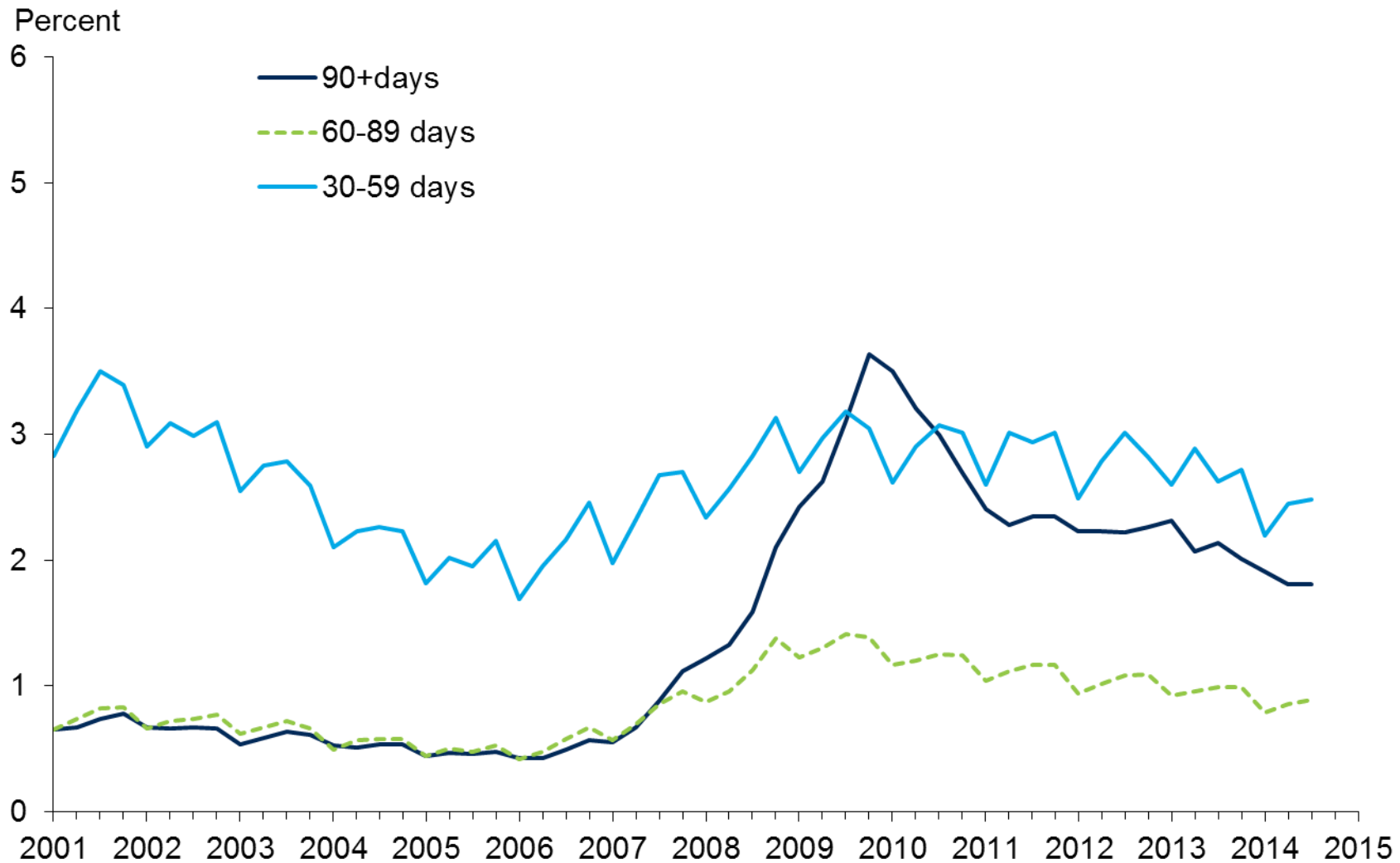
Thousand Loans



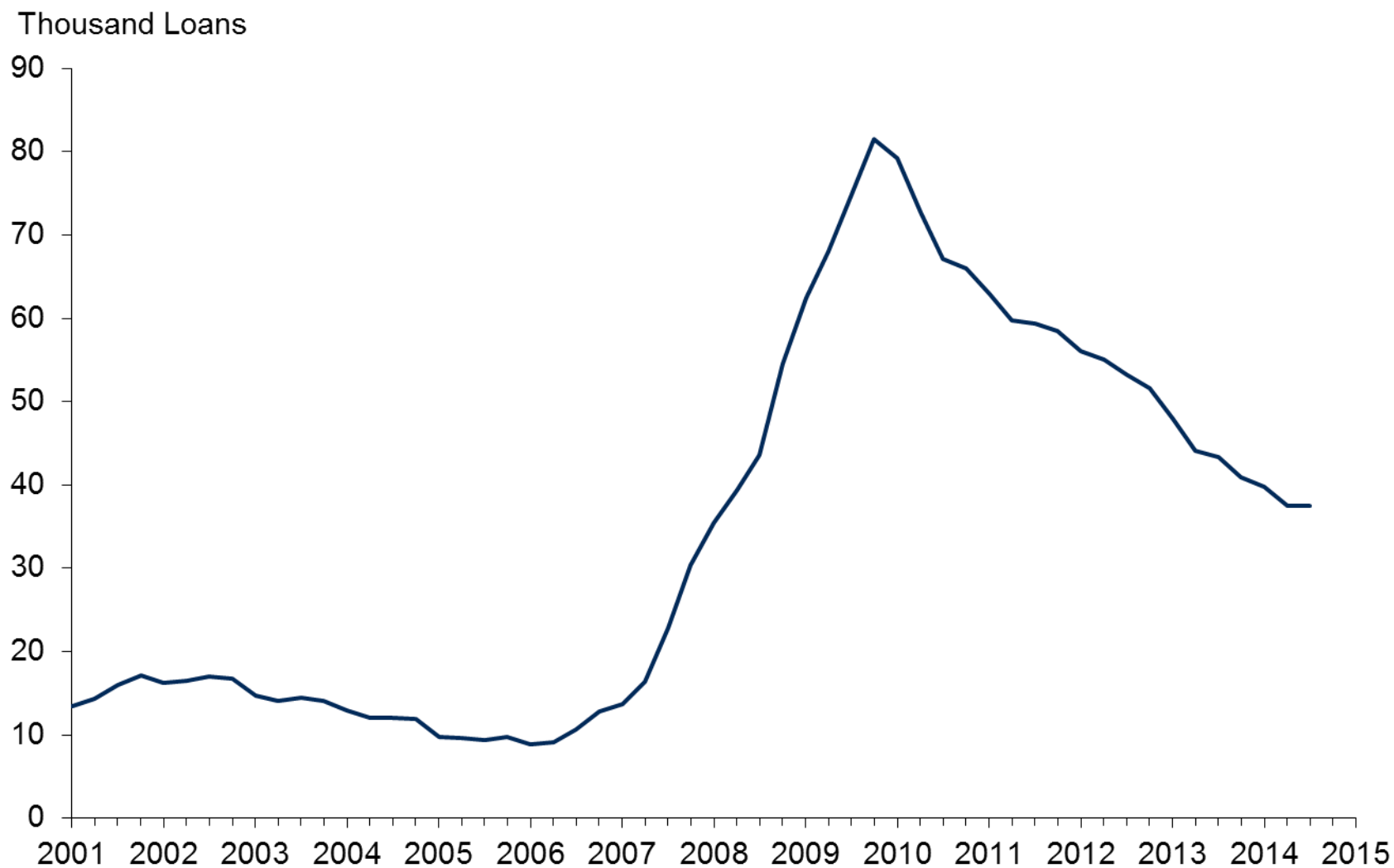
90 + Day Delinquency Rate



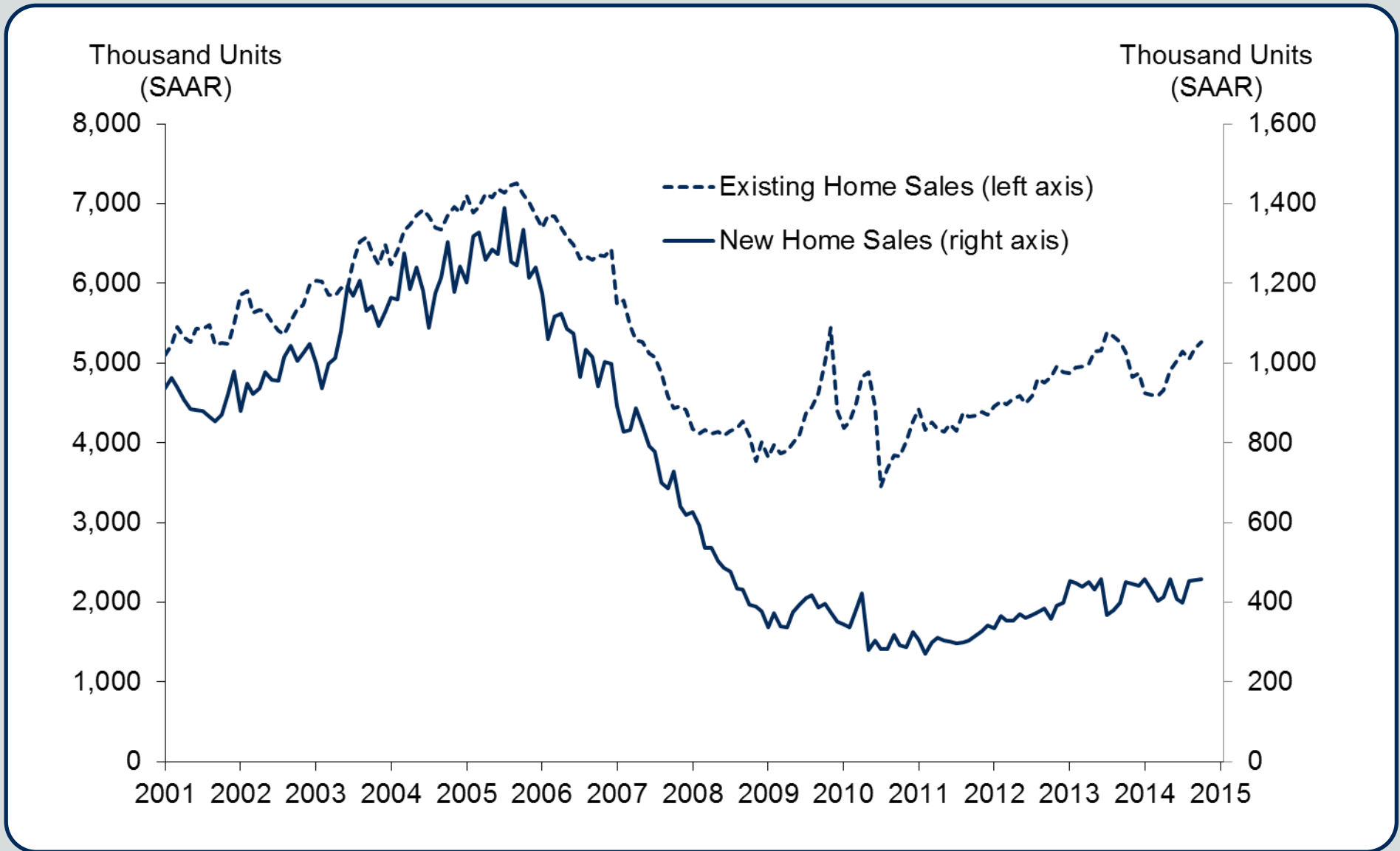
Delinquency Rates in Virginia



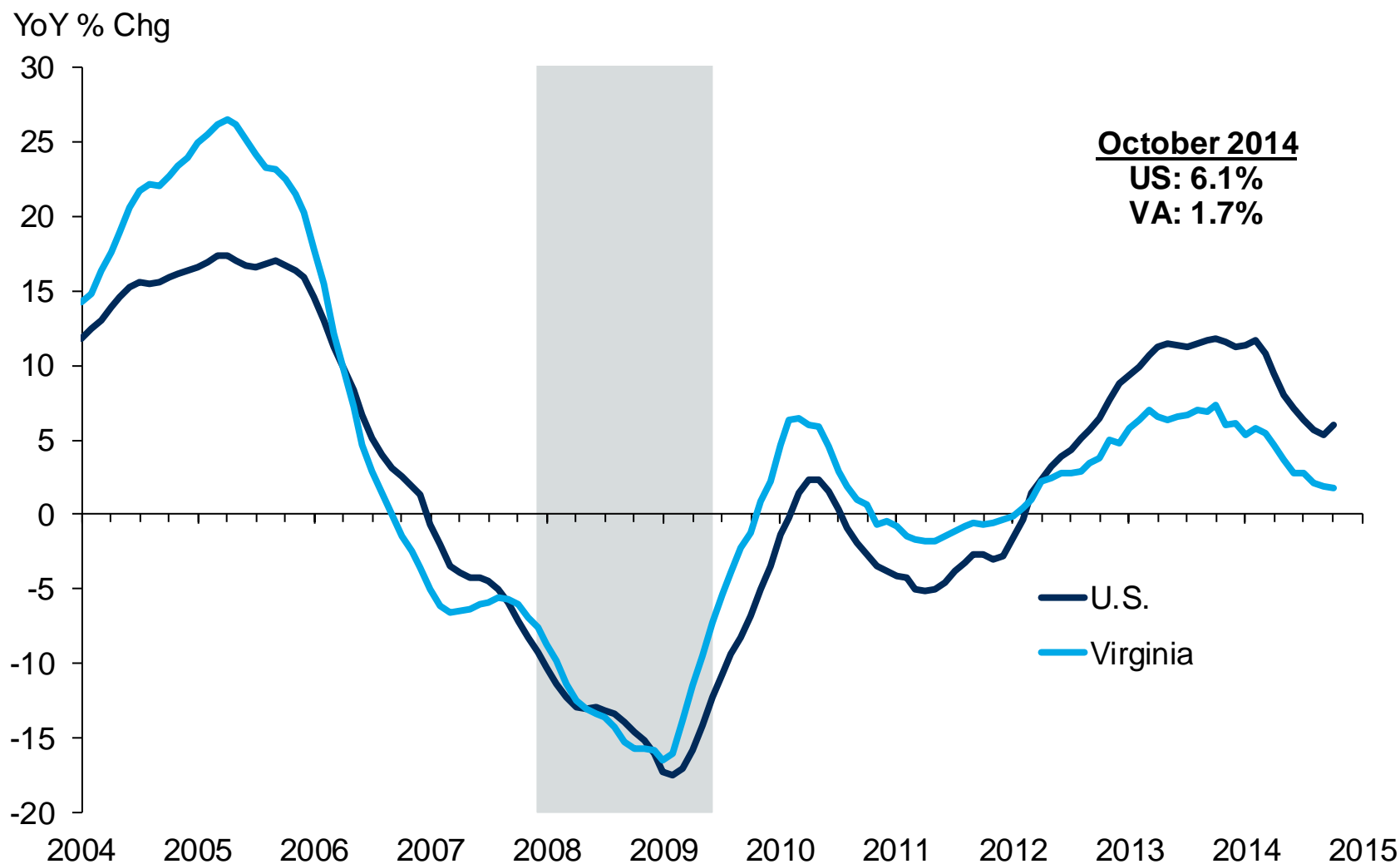
Shadow Inventory in Virginia



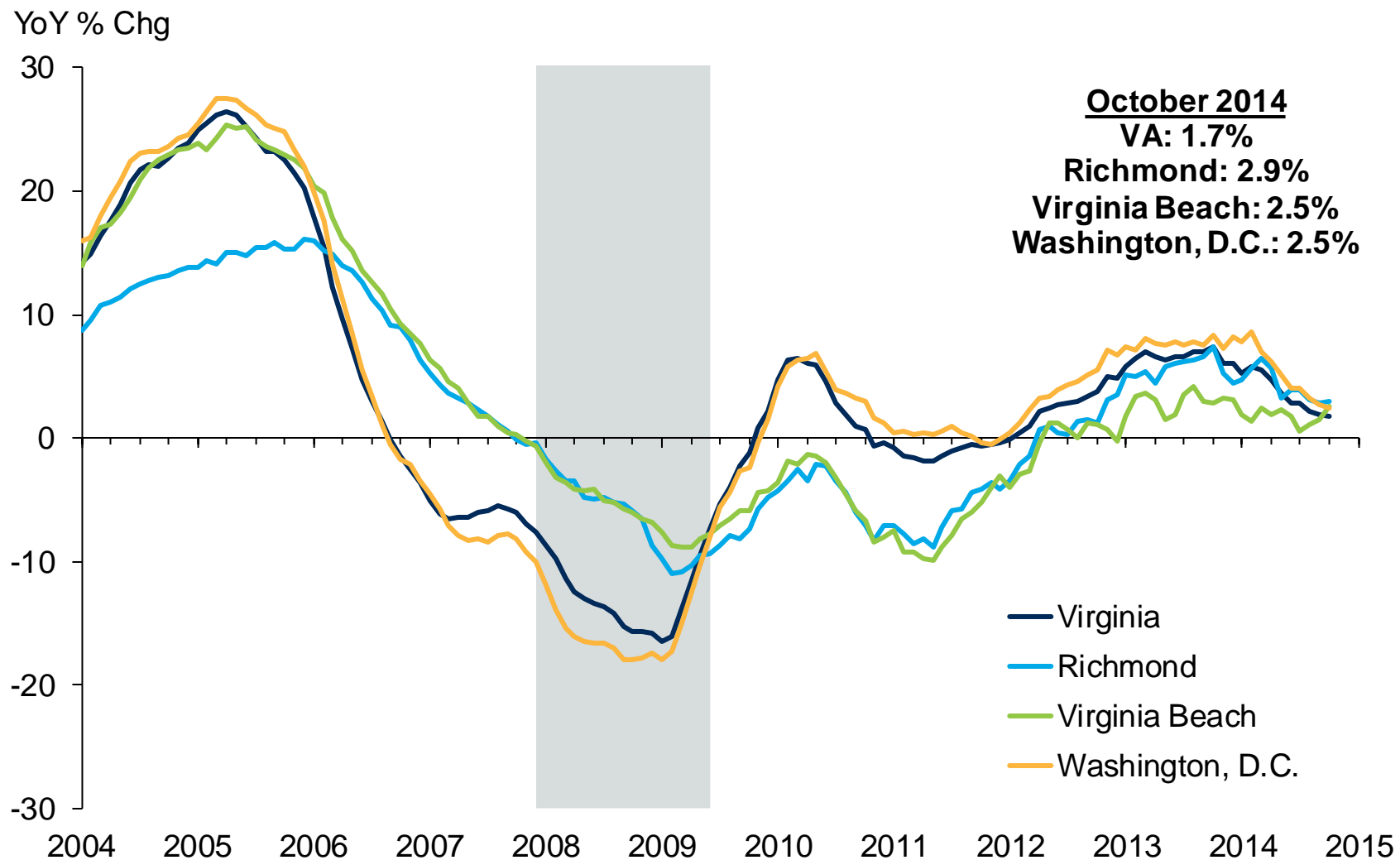
Home Sales: United States



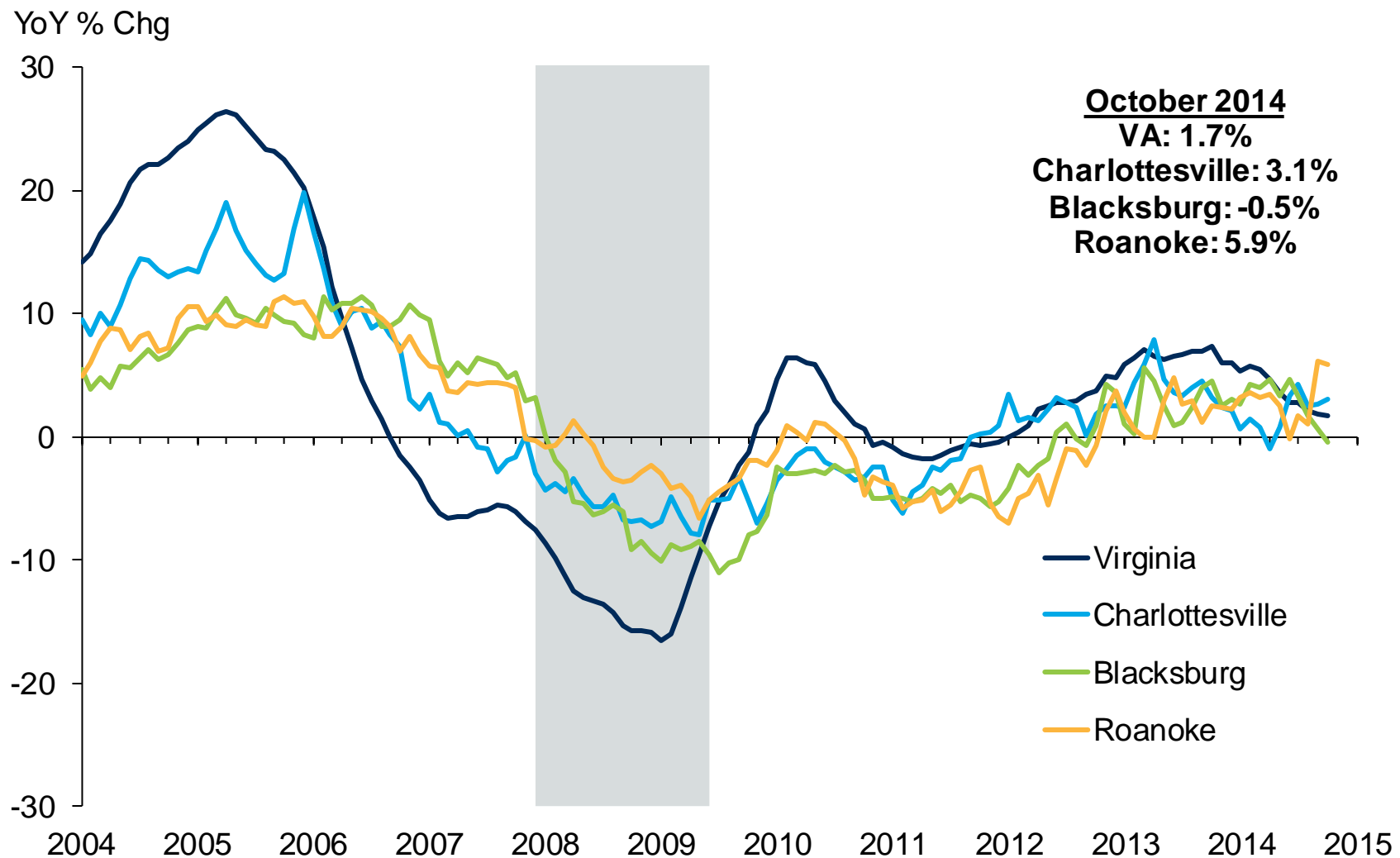
House Price Index



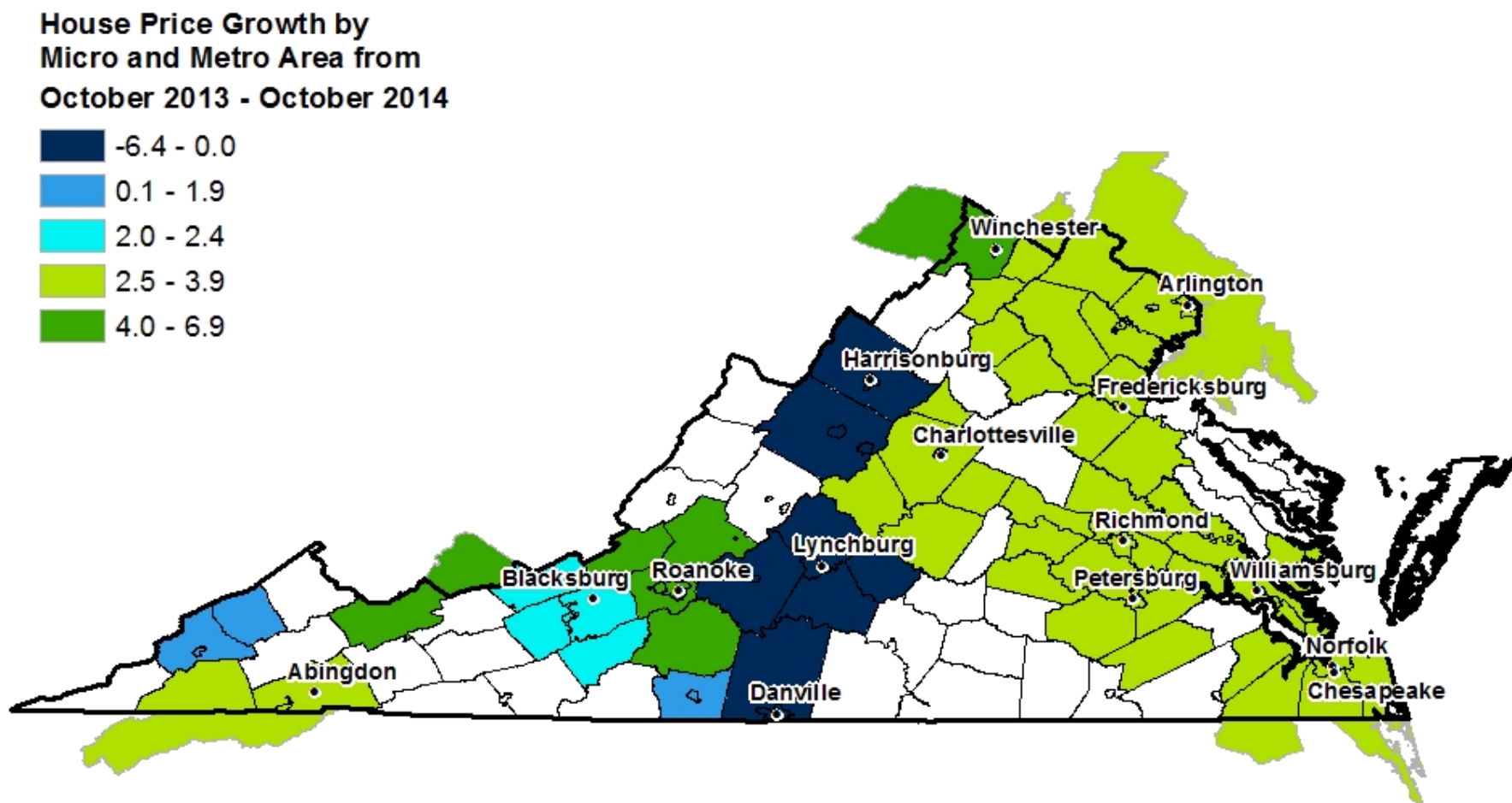
House Price Index by MSA



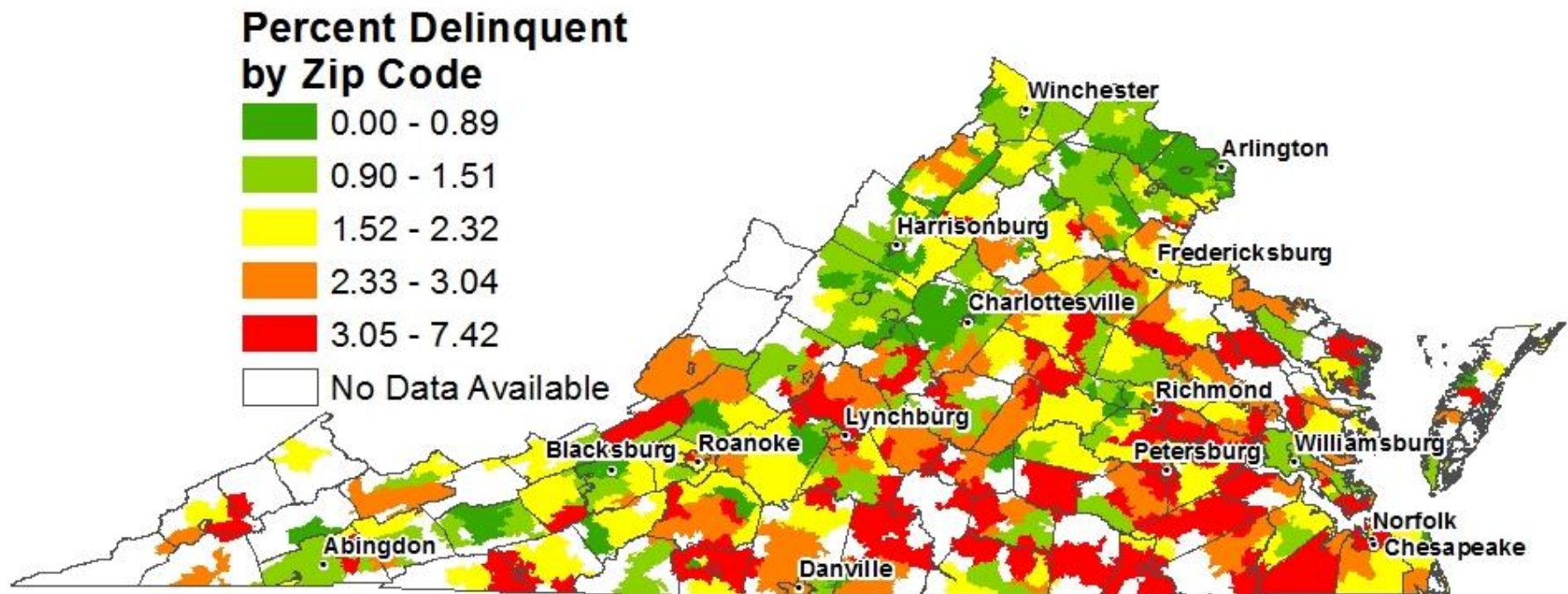
House Price Index by MSA



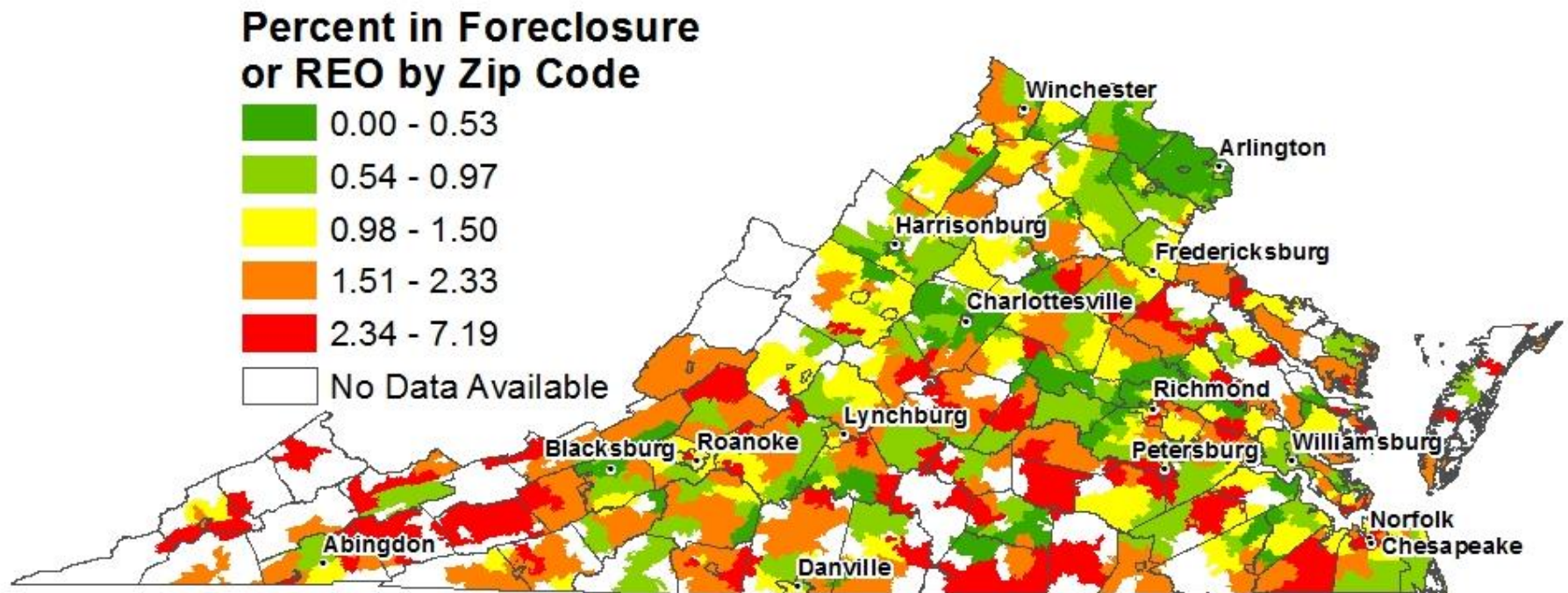
CoreLogic House Price Growth by CBSA



Percentage of Total Owner-Occupied Loans with 90+ Day Delinquency

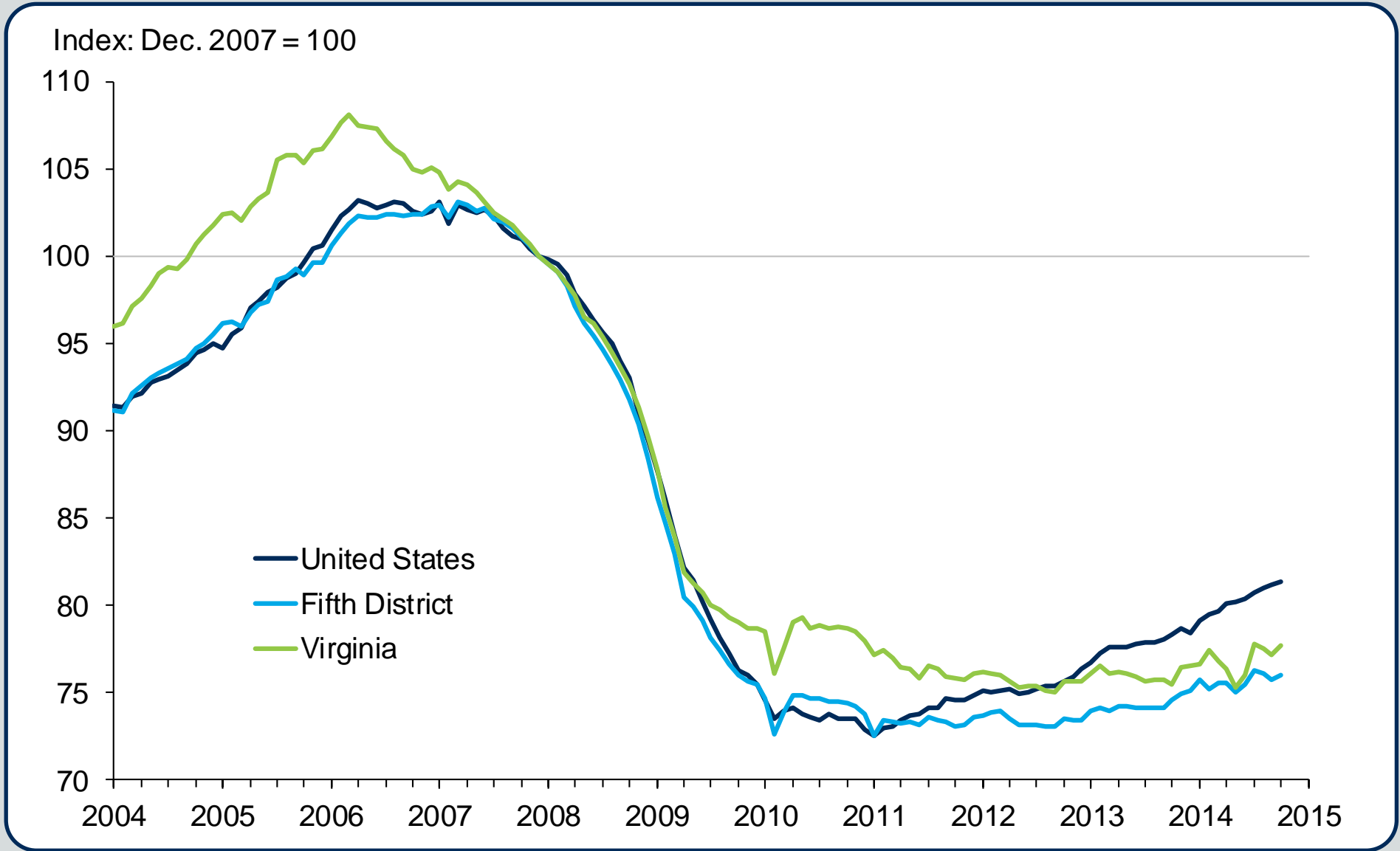


Percentage of Total Owner-Occupied Loans in Foreclosure or REO



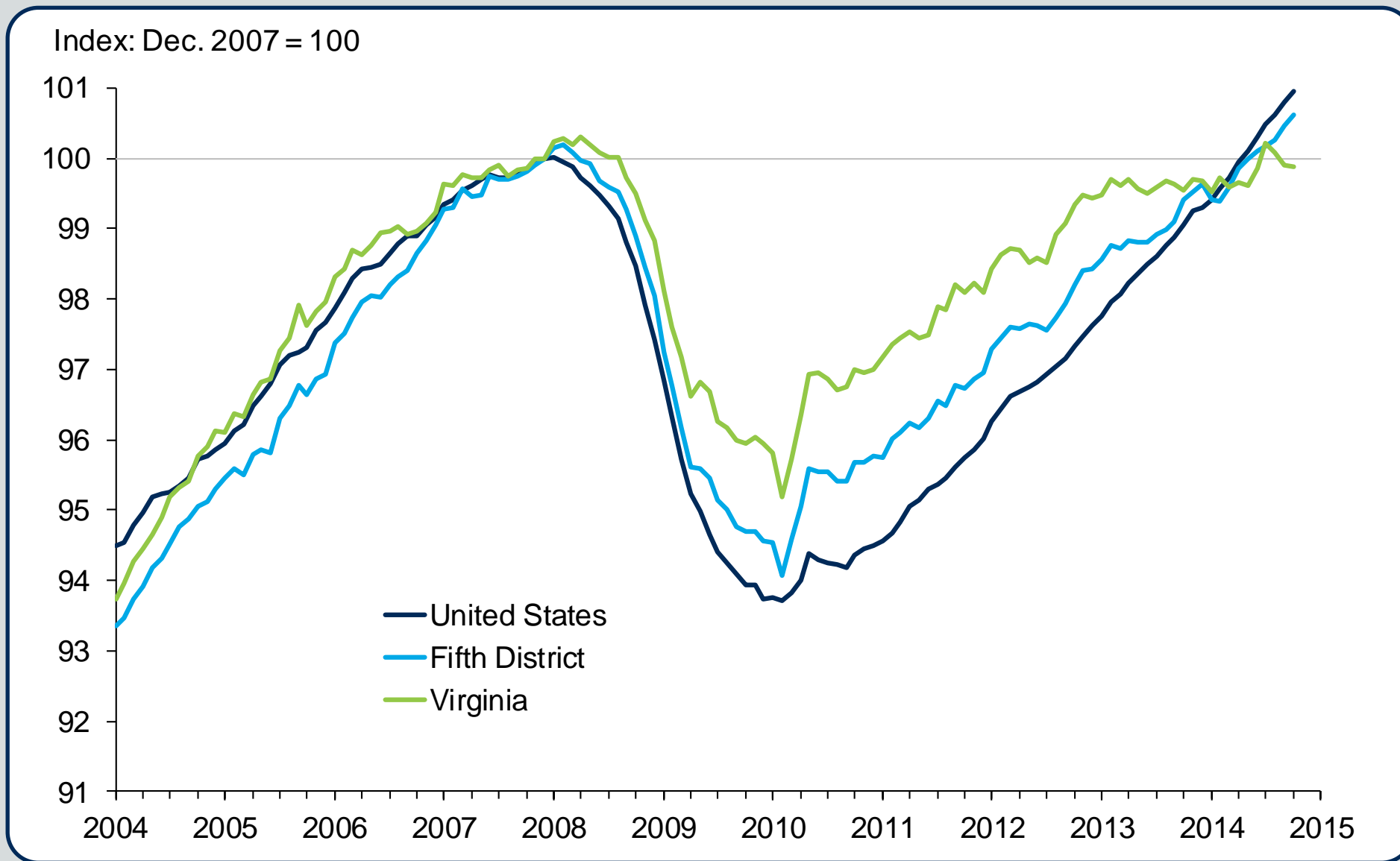
Construction Employment

Through October 2014, SA

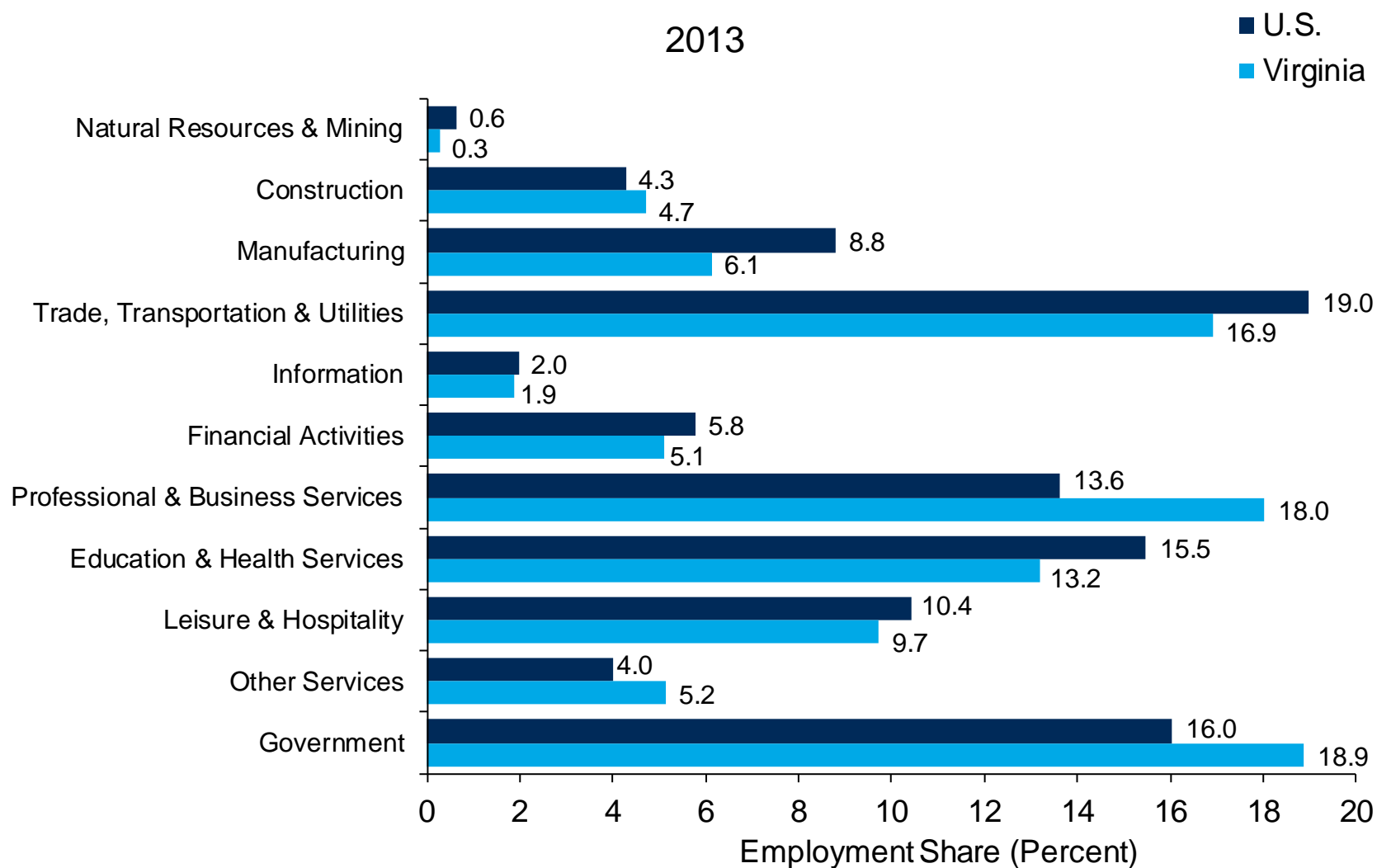


Total Nonfarm Payroll Employment

Through October 2014, SA

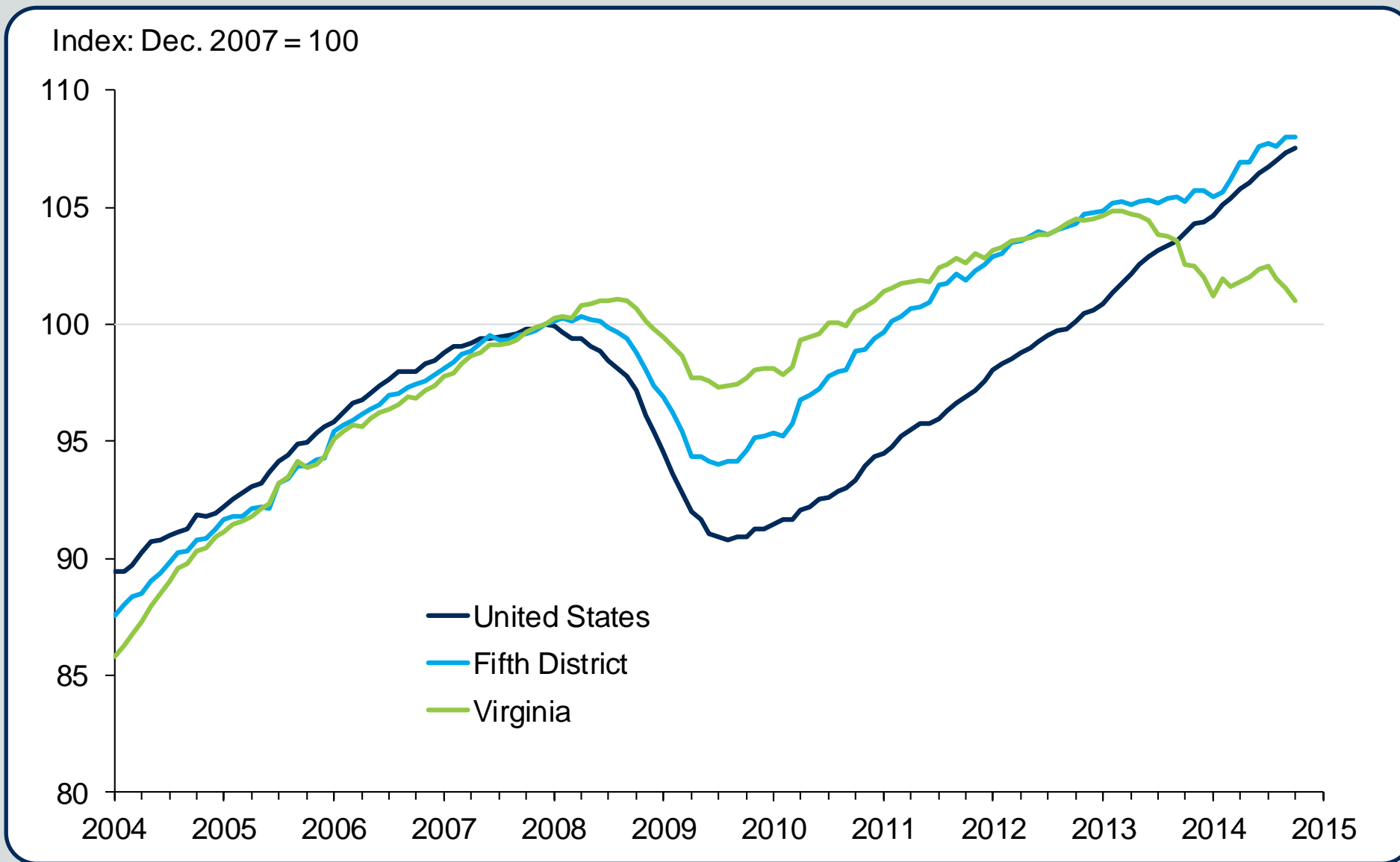


Virginia Industry Structure

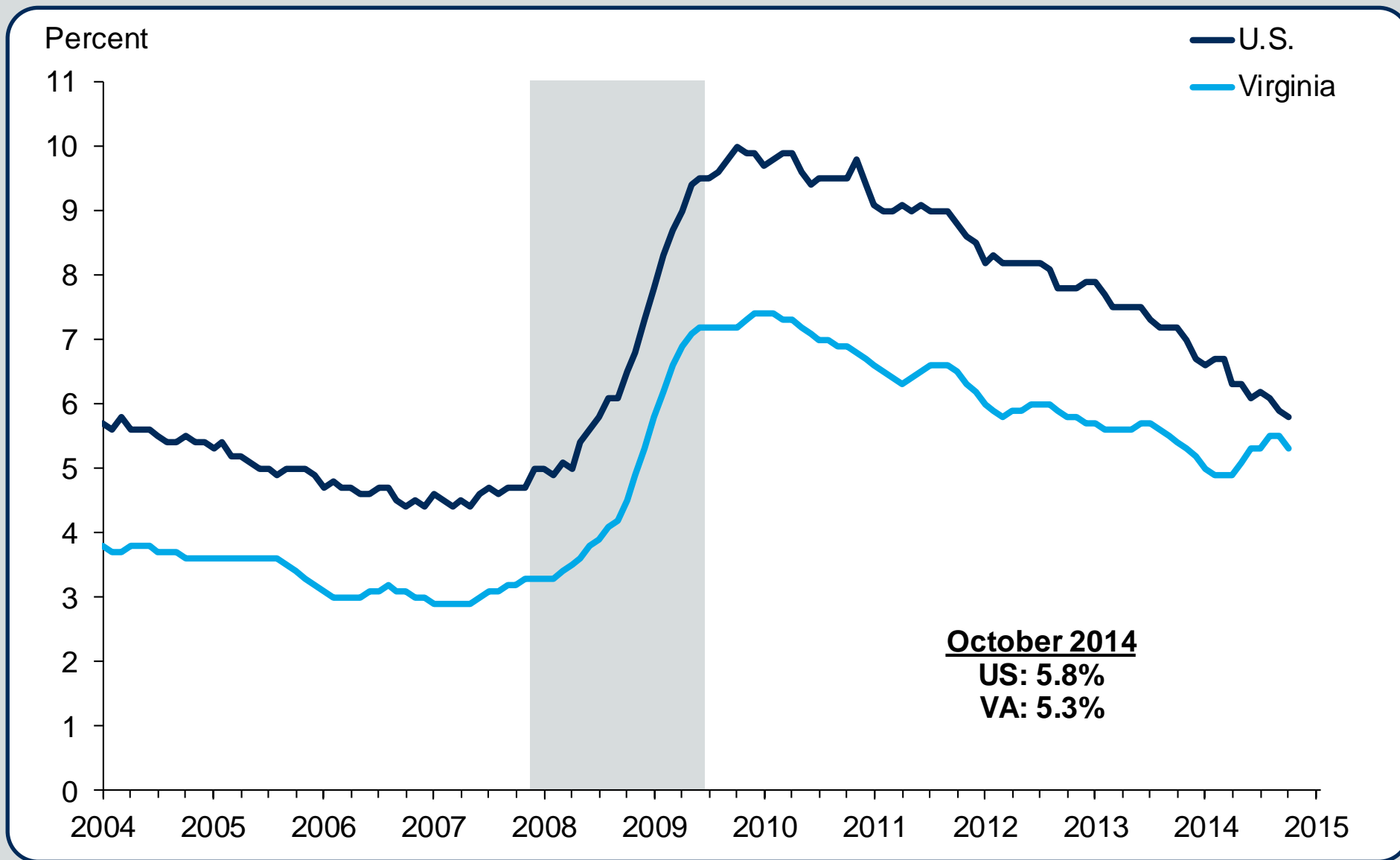


Professional & Business Services Employment

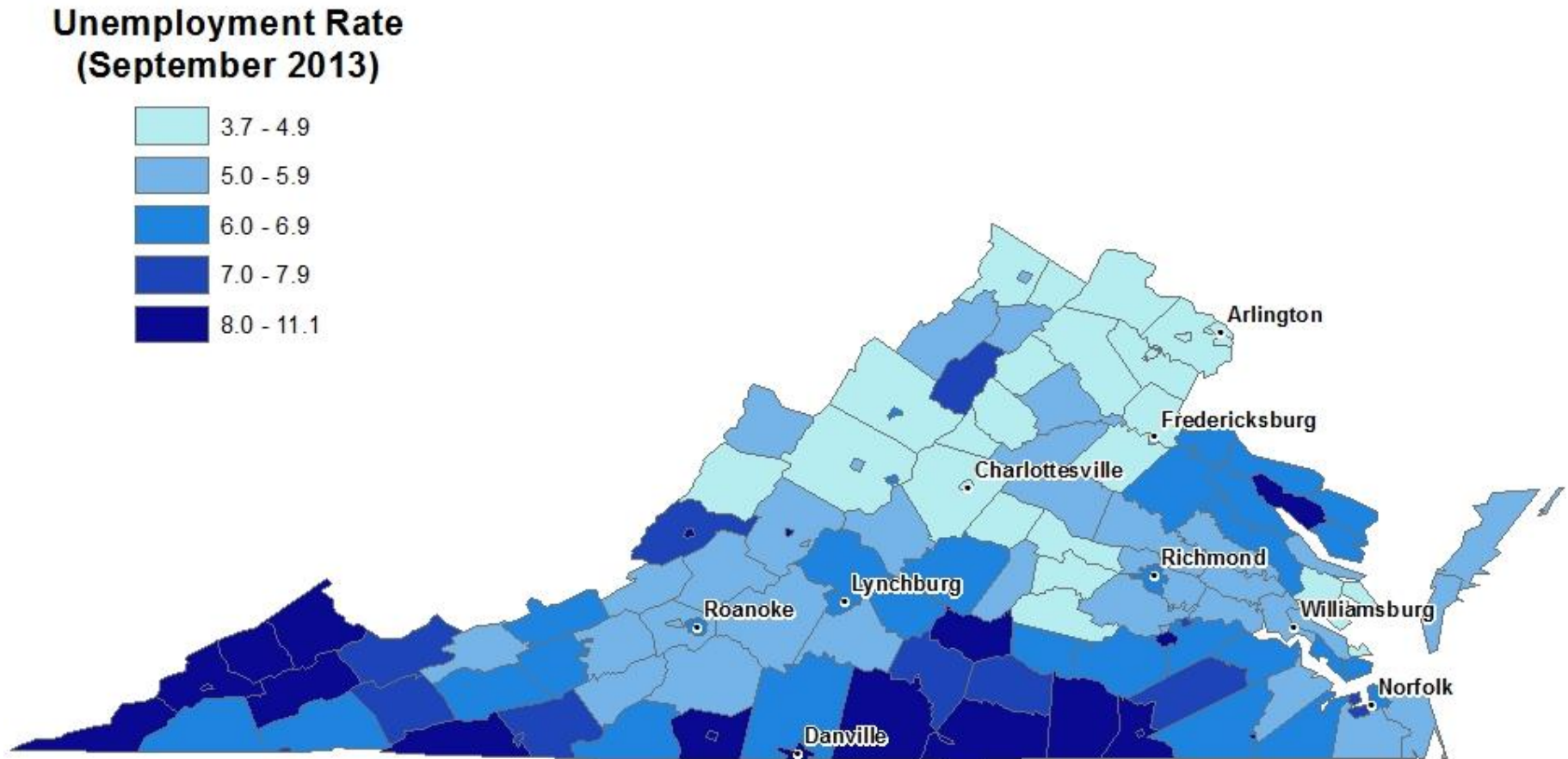
Through October 2014, SA



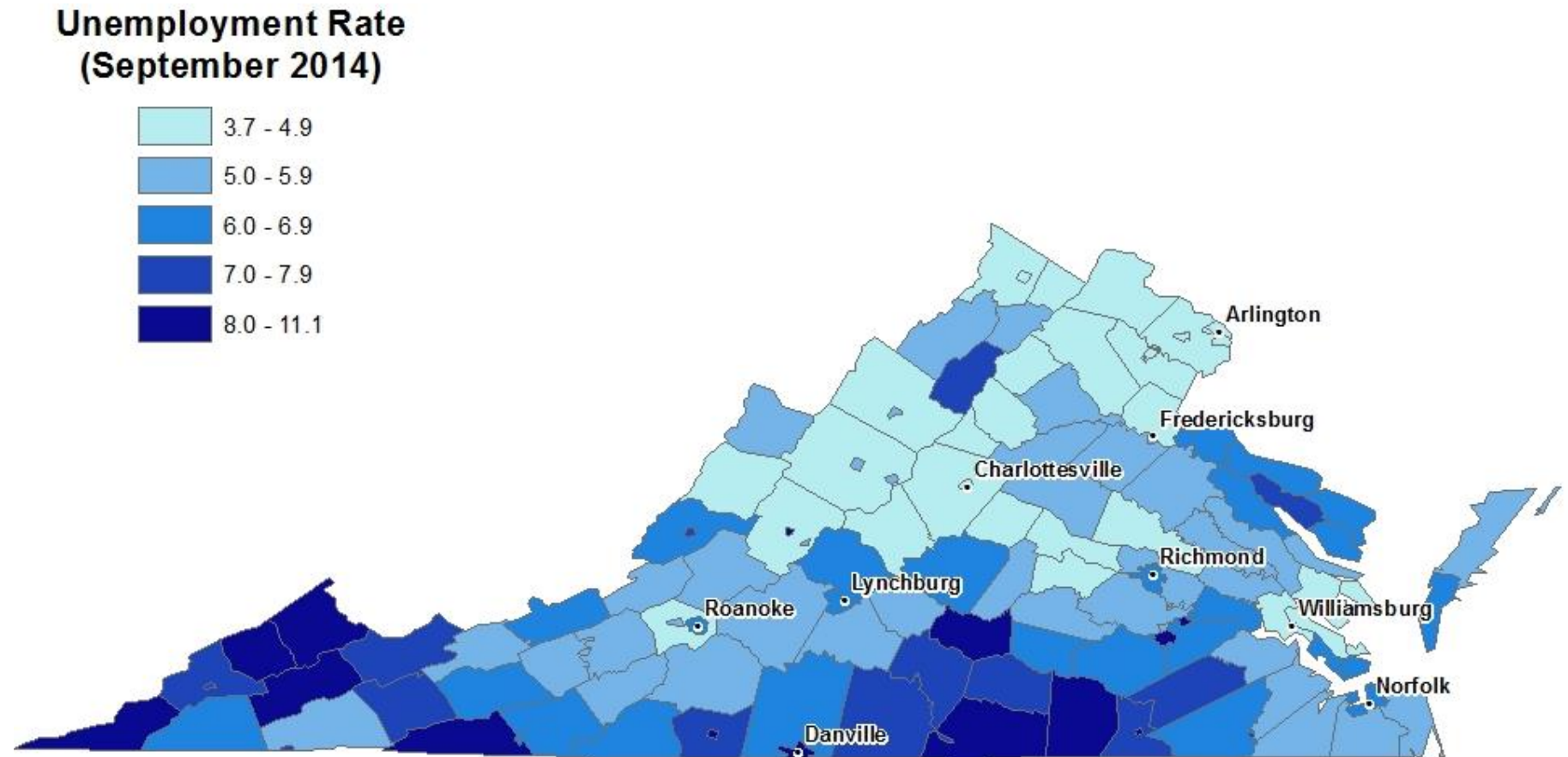
Virginia Unemployment Rate



Unemployment Rates by County – September 2013



Unemployment Rates by County – September 2014



Concluding Thoughts

- ❖ Improvement in Virginia's housing sector has been slowing
 - ❖ Rising house prices—though it has tapered off
 - ❖ Declining inventory of distressed property
- ❖ Virginia labor markets are struggling, particularly in the important Professional and Business Services sector, which will affect the housing market
- ❖ The large role of the federal government in Virginia's economy has been, over time, both positive and negative for the Virginia economy



Questions?
... & thank you!

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Federal Reserve Bank of Richmond